

Message Text

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44

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 IGA-02 ARAE-00 EB-07 OMB-01

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O 021630Z JAN 76

FM AMEMBASSY GEORGETOWN

TO SECSTATE WASHDC IMMEDIATE 2207

UNCLAS GEORGETOWN 0006

EO 11652: NA

SUBJ: LOAN 504-L-008, RICE MODERNIZATION

REF: A. AID/W MEMCON JUN 24, 1975; B. STATE 178702

C. AID/W ACTION MEMO DESCRIBED IN REF B

1. WE HAVE RECEIVED FROM GRB A DOCUMENT PURPORTING TO SATISFY
AID/BANK GUARANTEE REQUIREMENT AS FOLLOWS:

QUOTE: GUYANA NATIONAL COOPERATIVE BANK, 1 LOMBARD AND CORNHILL
STREETS, REPUBLIC OF GUYANA TO: UNITED STATES AGENCY FOR INTER-
NATIONAL DEVELOPMENT. BANK GUARANTEE. IN CONSIDERATION OF YOUR
RELEASING IMMEDIATELY TO GUYANA RICE BOARD THE SUM OF \$650,000
U.S. NOW REMAINING IN THE GUYANA RICE MODERNIZATION LOAN (504-L-
008) AND BEING HELD BY YOU IN RESERVE TO COVER YOUR POTENTIAL
LIABILITY TO PEMAR INTERNATIONAL, W.H., INC, IN NEW YORK
FEDERAL COURT PROCEEDINGS BROUGHT BY PEMAR RELATIVE TO CLAIMS
AGAINST A LOAN-FINANCED LETTER OF CREDIT AND IN TERMS OF THE
AGREEMENT REACHED AT THE MEETING HELD IN WASHINGTON,
D.C., BETWEEN REPRESENTATIVES OF YOUR SELVES AND GUYANA RICE
BOARD ON JUNE 24, 1975 (A COPY OF THE MINUTES OF WHICH ARE
HERETO ANNEXED).

"WE HEREBY GUARANTEE AND UNDERTAKE THAT IN THE EVENT OF
A JUDGMENT IN THE PROCEEDINGS IN FAVOR OF PEMAR AND IN THE
EVENT OF GUYANA RICE BOARD FAILING TO PAY THE SAID JUDGMENT
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FOR AND ON BEHALF OF AID OR TO REFUND TO AID THE SAID AMOUNT

OF US\$650,000 WE, GUYANA NATIONAL CO-OPERATIVE BANK, SHALL
ON DEMAND MAKE PAYMENT TO AID OF THE AMOUNT OF THE JUDGMENT
OR THE AMOUNT OF US\$650,000 WHICHEVER IS THE LESSER.

"AND THAT WE SHALL NOT BE DISCHARGED OR RELEASED FROM
THIS GUARANTEE BY REASON OF ANY TIME OR OTHER INDULGENCE
WHICH YOU MAY GRANT GO GUYANA RICE BOARD AS TO PAYMENT OR
PERFORMANCE OF ITS OBLIGATIONS TO YOUR AS REFERRED TO ABOVE.

"AND FURTHER WE AGREE THAT ANY LEGAL ACTION OR PROCEEDINGS
WITH RESPECT TO THIS GUARANTEE MAY BE BROUGHT IN
THE COURTS OF THE DISTRICT OF COLUMBIA OF THE UNITED STATES
OF AMERICA OR IN THE COURTS OF GUYANA AS YOU MAY ELECT AND
BY THE EXECUTION OF THIS GUARANTEE WE HEREBY SUBMIT
TO THE JURISDICTION OF SUCH COURTS.

"DATED THIS 29TH DAY OF DEC, 1975. FOR AND ON
BEHALF OF THE GUYANA NATIONAL CO-OPERATIVE BANK.
WILBERT BASCOM. UNQUOTE - END OF DOCUMENT.

FYI: WILBERT BASCOM IS GENERAL MANAGER OF GNCB.

2. REQUEST LA/GC COMMENTS ASAP CONCERNING DOCUMENT ADEQUACY.
KREBS

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NNN

Message Attributes

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